

NATIONAL DAIRY MARKET AT A GLANCE

CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS: Grade AA butter, in weekly trading, increased 2 cents to \$2.8100.

In daily cash cheese trading, barrels closed at \$1.7475 on Friday, September 18, and blocks also ended the week at \$1.7475. The weekly average close is \$1.7135 for barrels and \$1.7195 for blocks.

In daily cash nonfat dry milk trading, the close on Friday, September 18, is \$1.1650 for both Extra Grade and Grade A. The weekly average close is \$1.1600 for Extra Grade and \$1.1640 for Grade A.

BUTTER: The market tone is firm but unsettled. This week, contacts seem to be waiting for today's (9/18) trading at the CME. Last week's two-cent drop had many buyers hoping for additional price decreases. To that end, they were holding off on purchases to see where butter would close this week. Churning activity ranges from light to moderate. Butter, bulk and print, stocks are light to balanced. Demand is fairly steady. Buyers are trying to balance anticipated needs with purchases at current, high prices. Retail and food service orders are about steady.

CHEESE: The cash cheese market is firm with record high prices. Current cheese offerings remain tight and some orders are being shorted or delayed due to availability. Milk supplies remain tight as demand from bottlers remains seasonally strong. August milk production estimates were below year ago levels in California and most upper Midwestern states, both large cheese producing areas. Cheese yields are steady to slightly improved.

FLUID MILK: Milk production ranges from slightly higher in some parts of the Southeast to slightly lower in the Southwest where hot weather continues to affect the cows. Fluid milk needs in the Southeast continue. This week, Southeastern buyers imported approximately 535 loads, but total-region needs were about 100 loads less than the previous week. The pipelines appear to be filled, but late in the week, a Northern supplier reported additional orders for early next week. The fluid cream market remains firm, but the very high prices are causing more resistance.

DRY PRODUCTS: Nonfat dry milk and WPC are firm and the remainder of the reported products are little changed. Lower production of NDM and continued good demand have tightened stocks across most regions. Early this week, CCC announced that it was going to make available some of their NDM

inventory for sell-back to the industry. Prices are yet to be determined. The WPC market is firm and prices moved higher. Demand is good and supplies/offerings are tight. The dry whey market is mostly steady. Production levels are lighter than expected. Demand is mixed and ranges from fair to good.

CCC: During the week of September 14 - 18, there were no CCC purchases or cancellations.

MAILBOX MILK PRICES (USDA, DAIRY PROGRAMS): In June 1998, mailbox milk prices reported for selected Federal milk orders averaged \$13.61 per cwt., \$.78 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, \$13.57, up \$.44; Southeast, \$14.75, down \$.03; Midwest, \$13.59, up \$1.03; and West, \$13.14, up \$.91. Compared to June 1997, mailbox milk prices, on average, increased \$1.72 per cwt.

MILK PRODUCTION (NASS): Milk production in the 20 major States during August totaled 11.2 billion pounds, 0.4% below production in these same States in August 1997. July revised production, at 11.3 billion pounds, was 0.8% below July 1997. Production per cow averaged 1,441 pounds for August, 5 pounds (0.3%) below August 1997. The number of cows on farms was 7.75 million head, down 6,000 (0.1%) head from August 1997 but up 1,000 from July 1998.

SUPPLY AND USE PROJECTIONS FOR MILK (USDA, WOAB): Continued strong markets for milkfat and a tightening market for skim solids are helping keep milk prices above anticipated levels. Tight butter stocks going into the strong seasonal demand period will help keep milk prices at high levels the next few months. The milk price forecasts are raised. Supply and use estimates show only small changes from last month.

JULY FLUID MILK SALES HIGHLIGHTS (USDA, AMS): During July, sales of fluid milk products in comparable Federal milk order marketing areas and California were 0.4% above the previous year and 1.0% above June 1998 on an adjusted daily average basis. Sales of whole milk items were 0.4% above the previous year; sales of fat-reduced milk items were 0.6% above the previous year. Total fluid milk sales were higher in the Southeast, Midwest, and Southwest; lower in the Northeast and Far West.

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**CHICAGO MERCANTILE EXCHANGE
CASH TRADING**

CHEESE: carload = 40,000-44,000 lbs., NONFAT DRY MILK: carlot = 42,000-45,000 lbs., BUTTER: carlot = 40,000-42,000 lbs.

PRODUCT	MONDAY SEP 14	TUESDAY SEP 15	WEDNESDAY SEP 16	THURSDAY SEP 17	FRIDAY SEP 18	WEEKLY AVERAGE*
CHEESE						
BARRELS	\$1.6950 (N.C.)	\$1.6950 (N.C.)	\$1.6950 (N.C.)	1.7350 (+.0400)	1.7475 (+.0125)	\$1.7135
40# BLOCKS	\$1.7050 (N.C.)	\$1.7050 (N.C.)	\$1.7050 (N.C.)	1.7350 (+.0300)	1.7475 (+.0125)	\$1.7195
NONFAT DRY MILK						
EXTRA GRADE	\$1.1400 (+.0100)	\$1.1650 (+.0250)	\$1.1650 (N.C.)	1.1650 (N.C.)	1.1650 (N.C.)	\$1.1600
GRADE A	\$1.1600 (N.C.)	\$1.1650 (+.0050)	\$1.1650 (N.C.)	1.1650 (N.C.)	1.1650 (N.C.)	\$1.1640
BUTTER						
GRADE AA	----	----	----	----	2.8100 (+.0200)	----

* Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at WWW.AMS.USDA.GOV/MARKETNEWS.HTM

CHICAGO MERCANTILE EXCHANGE

Trading Activity - September 14 - 18, 1998

MONDAY, SEPTEMBER 14, 1998

CHEESE --SALES: 2 CARS 40# BLOCKS @ \$1.7050; BIDS UNFILLED: 7 CARS BARRELS @ \$1.6950; OFFERS UNCOVERED: 1 CAR 40# BLOCKS @ \$1.7500

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: 1 CAR EXTRA GRADE @ \$1.1400; OFFERS UNCOVERED: 1 CAR GRADE A @ \$1.1600

TUESDAY, SEPTEMBER 15, 1998

CHEESE -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: 3 CARS 40# BLOCKS: 2 @ \$1.7050, 1 @ \$1.7400; 7 CARS BARRELS @ \$1.6950

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: 1 CAR EXTRA GRADE @ \$1.1650, 1 CAR GRADE A @ \$1.1650; OFFERS UNCOVERED: NONE

WEDNESDAY, SEPTEMBER 16, 1998

CHEESE -- SALES: 5 CARS 40# BLOCKS @ \$1.7050; BIDS UNFILLED: 9 CARS BARRELS @ \$1.6950; OFFERS UNCOVERED: NONE

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

THURSDAY, SEPTEMBER 17, 1998

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.7350; BIDS UNFILLED: 11 CARS BARRELS: 5 @ \$1.7350, 5 @ \$1.7050, 1 @ \$1.7000; OFFERS UNCOVERED: 1 CAR 40# BLOCKS @ \$1.7450

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

FRIDAY, SEPTEMBER 18, 1998

CHEESE -- SALES: 3 CARS 40# BLOCKS: 1 @ \$1.7450, 1 @ \$1.7475, 1 @ \$1.7450; BIDS UNFILLED: 9 CARS BARRELS: 4 @ \$1.7475, 2 @ \$1.7425, 1 @ \$1.7400, 2 @ \$1.7350; 4 CARS 40# BLOCKS: 1 @ \$1.7475, 1 @ \$1.7375, 2 @ \$1.7350; OFFERS UNCOVERED: 2 CARS 2 MONTH OLD 40# BLOCKS @ \$1.7500

NONFAT DRY MILK -- SALES: NONE; BIDS UNFILLED: NONE; OFFERS UNCOVERED: NONE

BUTTER -- SALES: 3 CARS @ \$2.8100; BIDS UNFILLED: 3 CARS @ \$2.8100; OFFERS UNCOVERED: 1 CAR @ \$3.0000

BUTTER MARKETS**NORTHEAST**

The premium structure is unchanged. On September 11, Grade AA butter at the CME decreased 2 cents to \$2.7900. This is the first price decrease on AA since early March. Contacts wonder if this is a start of a trend or just a small "bump" in the price's upward climb of recent months. Production levels are up very slightly as more cream was available last week. Demand for cream suffered at the hands of the extremely high prices. Producers' stocks of bulk butter are light to adequate. However, current output is short of meeting demand and producers continue to pull from their inventories to meet print demand. Bulk is still being brought in from the West to supplement local stocks. Print sales range from lighter to fairly steady.

CENTRAL

The market tone and wholesale differentials are unchanged. At the CME on 9/11, butter closed two-cents lower at \$2.79. The drop is the first price decrease since March 6, 1998, and has some contacts wondering what signals to take from this dip in prices. Most feel that this is not an end to the upward trend, but merely a slight adjustment. Supply and demand have not changed significantly in the past several weeks. Production levels are steady to lighter, but following the 46+ cent jump in butter prices on September 4, a little more cream was available to churners. Demand for butter is generally unchanged and often limited to replacement needs.

WEST

Western butter differentials are holding steady in lighter trading. Buyers are, for the most part, taking a wait and see attitude about their next purchases because of the decline on the CME on September 11. Most are stating that they will resume purchasing if the market holds or increases, but will wait it out if prices fall further. Many are guessing that prices will increase further. Many normal butter users are looking to switch formulations away from dairy based fat sources. They see the volatility problem continuing for quite a while. Restaurant and bakery demand is slowing at a faster rate than retail sales in parts of the Western region. This result surprises some contacts. Churning activity is often slower as less milk is available seasonally and manufacturers are anxious to sell cream at these record high prices and not worry about possible butter inventory devaluation problems. Butter producers are hoping to maintain their current, very low inventory status.

WHOLESALE SELLING DIFFERENTIALS, F.O.B. PRODUCING PLANTS, TRUCKLOAD QUANTITIES.

FIGURES REPRESENT THE RANGE IN PREMIUMS OR DISCOUNTS (CENTS/POUND) FROM THE CME GRADE AA CASH BUTTER CLOSE SEPTEMBER 11, 1998 CLOSE = \$2.7900

STYLE	NORTHEAST	CENTRAL	WEST
BULK	+3 TO +5	flat TO +4	-2 TO +2

NASS CHEDDAR CHEESE PRICE SURVEY

WEEK ENDING	40# BLOCKS		640# BLOCKS		BARRELS (adjusted to 39% moisture)		
	MN/WI	WEST	U.S.	U.S.	MN/WI	OTH STATES	U.S.
SEPTEMBER 11	1.6844	1.6265	1.6430	1.6246	1.5924	1.5166	1.5403
	1,559,848	4,155,159	5,755,932	770,368	2,160,351	4,665,164	6,825,515

Further data and revisions may be found on the Internet at: <http://usda.mannlib.cornell.edu/reports/nassr/price/cheddar/>

CHEESE MARKETS

NORTHEAST

Prices are generally higher. Most buyers and producers have seemed to reach an agreement with regard to cheese pricing. Since September 1, when the CME changed to daily trading, most sales/purchases are now based on a weekly average. Price changes in this report now reflect changes based on the changes in the weekly average. The market tone is mostly steady as the novelty of daily trading seems to have worn off and "things" are getting back to some semblance of normal. Eastern cheese production is light and reflecting the surplus milk availability. Demand for most cheeses is unchanged.

WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.6775-2.1575
Cheddar Single Daisies	:	1.6475-2.1625
Cheddar 40# Block	:	1.8125-1.9625
Process 5# Loaf	:	1.8450-1.9975
Process 5# Sliced	:	1.8750-2.0575
Muenster	:	1.8450-2.1700
Grade A Swiss Cuts 10 - 14#	:	2.2500-2.5050

MIDWEST

The cheese market is firm. At the Chicago Mercantile Exchange after the second week of daily trading, barrels advanced a total of 6.25 cents to close on September 4 at \$1.6950, and blocks increased 4.75 cents to \$1.7050. Both weekly closes are record high prices. Barrels and processing solids are tight to short of needs. Processors are working down inventories of processing solids. A few processors are attempting to encourage increased output of white blocks and 640's, particularly dry product, to supplement barrel supplies. Process interest is seasonally good, bolstered by some food service promotional activity. Some shorting/delays are also occurring on fresh natural varieties, including muenster and mozzarella, as orders exceed output at plants. The continued impact of strong Class I milk demand, both within and out of the area, is keeping cheese production at lowered levels and reducing current cheese offerings. Fat and protein levels are slowly rebounding seasonally and are reflected in higher cheese yields.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.8325-1.9100
Brick And/Or Muenster 5#	:	1.9500-2.1575
Cheddar 40# Block	:	1.9150-1.9700
Monterey Jack 10#	:	1.9150-2.1400
Blue 5#	:	2.2925-2.5100
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.9150-2.0300
Grade A Swiss Cuts 6 - 9#	:	2.4000-2.4850

MIDWEST COMMODITY CHEDDAR

Dollars per pound, standard moisture basis (37.8-39.0%),
carlot/trucklot, F.O.B. plants or storage centers.

CHEDDAR STYLES	:	SEPTEMBER 14 - 18, 1998
BARRELS*	:	\$1.6525 - 1.6825 (NOMINAL)
	:	(\$.0875) (.0875)
40# BLOCKS	:	\$1.6650 - 1.7050 (NOMINAL)
	:	(\$.0075) (.0125)

() Change from previous week. * If steel, barrel returned.

WEST

Natural, process, and Swiss prices firmed as prices at the CME set all time record highs last week and held steady early this week. Milk now seems to be staying closer to its normal procurement and processing markets as cheese prices have adjusted. The product mix available for sale is now closer to what the market is looking for. Overall production is declining seasonally, often at a faster rate than anticipated. Swiss movement is very good seasonally. Mozzarella demand is good as schools have reopened for the fall term.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.8575-2.0750
Cheddar 40# Block	:	1.8375-1.9375
Cheddar 10# Cuts	:	2.0175-2.1975
Monterey Jack 10#	:	2.0275-2.1600
Grade A Swiss Cuts 6 - 9#	:	2.3700-2.4300

FOREIGN TYPE

After many weeks of no change, prices on domestic styles are higher. The market tone is generally unchanged. Demand for foreign type, table cheeses is seasonally slow to fair. However, there is interest for cheeses used in further processing. The availability of cheese in Europe is mixed. With the economic crisis in Russia, cheese exports to that country are down. Countries who were marketing cheese to Russia now have to find other outlets for their cheese.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	: 5.5000-6.8900	: -0-
Blue	: 2.6400-3.1400	: 2.0100-2.6200*
Gorgonzola	: 3.2400-5.9400	: 2.4900-2.7050*
Parmesan (Italy)	: TFEWR	: 3.4200-3.4600*
Romano (Italy)	: 2.0900-2.9000	: -0-
Provolone (Italy)	: 3.4400-5.5000	: 1.6825-2.2100*
Romano (Cows Milk)	: -0-	: 3.1875-3.5300*
Sardo Romano (Argentina)	: 2.6500-3.2900	: -0-
Reggianito (Argentina)	: 2.6500-3.2900	: -0-
Jarlsberg-(Brand)	: 2.7400-3.1200	: -0-
Swiss Cuts Switzerland	: -0-	: 2.2500-2.5050
Swiss Cuts Finnish	: 2.5900-2.8500	: -0-
Swiss Cuts Austrian	: 2.2500-2.7500	: -0-
Edam	:	:
2 Pound	: TFEWR	: -0-
4 Pound	: 2.1900-3.0900	: -0-
Gouda, Large	: 2.3900-3.1500	: -0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	: 27.8000-31.7000	: -0-

* = Price change.

WEEKLY COLD STORAGE HOLDINGS - SELECTED STORAGE CENTERS
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER : CHEESE	
	:	:
09/14/98	7,153	: 107,159
09/01/98	7,513	: 110,416
CHANGE	-360	: -3,257
% CHANGE	-5	: -3

FLUID MILK AND CREAM

E A S T

During August, milk production in the 20 major states totaled 11.2 billion pounds, down 0.4% from August 1997. The following are the August to August changes for selected states: Kentucky -8.1%, Texas -2.1%, Vermont -0.9%, Virginia -0.7%, Florida +1.2%, Pennsylvania +1.9%, and York +2.5%. Northeastern Milk Market Administrators announce August 1998 uniform (blend) prices: Federal Order (F.O.) 1 is \$15.00; F.O. 2, \$14.88; F.O. 4, \$15.33; F.O. 36, \$14.88; and Western NY Milk Market Area, \$14.95. Milk production ranges from mostly steady in the northern half of the region to slightly higher in the western part of the Southeast. Cooler weather and rain fell in the lower Mississippi Valley helping milk output rebound slightly. Florida's milk flow is increasing in the north and leveling off in the central and southern parts of the state. Florida's need for outside milk, though slightly lighter, is still substantial. This week, Florida handlers are scheduled to import 210 loads which is about 30 loads less than last week. For the same week a year ago, 145 loads were imported. Handlers in other Southeastern states imported roughly 325 loads and didn't reach as far as they had been for some milk. Class I demand has leveled off, school pipelines are now pretty well filled, and slightly higher milk production combined to reduce the region's need for outside milk by about 100+ loads. In the Northeast, bottled milk demand has settled into typical school year patterns. Surplus milk volumes are still tight, but some milk shippers had orders from Southeast buyers cut and had a little extra milk to process. However, most butter/powder plants in the Northeast report light receipts and limited drying. The condensed skim market remains firm and clearing quite a bit of product. Spot prices are unchanged. In light of the record high butter prices, buyers are, with mixed results, pushing for lower solids prices. The fluid cream market is firm, but demand this week seems to be slower than past weeks. Some buyers are taking normal volumes, but others are trying to delay any purchases until they see what happens to this Friday's butter trading at the CME. Last week's (9/11) drop of 2 cents has many cream buyers thinking that prices will trend lower for a while. Multiples used to set prices are steady to lower as suppliers try to keep loads moving. Ice cream and cream cheese production is steady to lighter. The very high fat prices are a deterrent to making high-fat products, but manufacturers also have to anticipate fall and late-year needs and have enough product to cover those needs. Churning activity is light to moderate.

FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. Producing Plants: Northeast	-	3.4038 - 3.9758
Delivered Equivalent Atlanta	-	3.5712 - 3.9060 M 3.6828 - 3.7944
F.O.B. Producing Plants: Upper Midwest	-	3.5712 - 3.7665

PRICES OF CLASS II CONDENSED SKIM, \$ PER LB WET SOLIDS

F.O.B. Producing Plants: Northeast	-	.8000 - 1.0500
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M I D W E S T

WISCONSIN SPOT SHIPMENTS:

SPOT SHIPMENTS:	LOADS
SEPTEMBER 11 - 17, 1998	18
PREVIOUS WEEK	78
COMPARABLE WEEK IN 1997	62

DESTINATIONS: ALABAMA 1, KENTUCKY 17

Local retail demand for Class I milk was steady to occasionally improved, bolstered by retail feature activity in some markets. Manufacturing milk interest is spotty at current milk prices, depending on product manufactured. Reported prices for manufacturing milk range from \$2.75 to around \$4.00 over Class. Spot fluid milk premiums on sales were lower than last week, aided by reduced pressure from Southern buyers. Some firms that had shipped in recent weeks did not ship this week. Besides the loads listed, 13 loads of Wisconsin milk was shipped to Ohio and 6 loads were sent to Michigan. Besides the milk shipments reported, another 21 loads of Wisconsin milk are "direct shipped" to Tennessee and 42 loads went to Missouri and were pooled under a Southern

Federal Order. Shipments from Michigan and Minnesota to the South continue, but the volume was often lower. A slightly lower butter price at the Chicago Mercantile did not generate additional interest from ice cream manufacturers. Cream cheese production is increasing seasonally. Milk receipts are mixed as cooler temperatures and lower humidity aided some locations, but other areas held in the upper 80's and low 90's. The temperature affected milk receipts as some firms report steady levels and others ranged from higher or lower. Milk protein and butterfat tests are on the rise seasonally. Rainfall was spotty, but generally greatly appreciated if too late for most 1998 crops. The initial August estimated milk production in selected Midwestern states compared with August 1997 is: Wisconsin 1.94 billion pounds, down 6 million pounds (0.3%); Minnesota 737 million pounds, down 11 million pounds (1.5%); Michigan 450 million pounds, off 12 million pounds (2.6%), and Iowa 320 million pounds, down 15 million pounds (4.5%).

WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	SEP 10 - 16	PREVIOUS YEAR
SLAUGHTER COWS	\$ 33.00- 37.00	\$ 34.00- 39.00
REPLACEMENT HEIFER CALVES	\$ 130.00-220.00	\$ 90.00-165.00

SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	SEP 10 - 16	PREVIOUS YEAR
SLAUGHTER COWS	\$ 32.00- 37.50	\$ 33.50- 40.25

W E S T

U.S. milk production in the 20 states surveyed totaled 11.2 billion pounds in August, 0.4% lower than August 1997. July 1998 production was revised slightly lower and remains at 0.8% below 1997 levels. Cow numbers in August were 7.751 million head, down 6,000 (-0.1%) from a year ago. Milk per cow was 0.3% lower. August output in the five Western states surveyed compared to 1997 is: Arizona, -0.5%; California, -3.2%; Idaho, +7.7%; New Mexico, +10.1%; and Washington, +0.9. Cumulative production through August 1998 in California stands at 0.1% below the same period in 1997. Milk production continues to be impacted by weather in the Southwest. Some relief from the heat in California has helped milk production increase in certain locations. However, the rebounds are not uniform. Cows are expected to bear the impact of the heat stress for some time to come. Arizona production is often steady to lower, a result of temperatures as much as 10 degrees above normal. Hay prices are trading steady to higher for higher quality dairy hay. Lower quality hay is more available at steady prices. Cream demand continues to be good for most suppliers. Out of region shipments are lower than in recent weeks, attributed to better local demand, tanker shortages, and lower demand from butter makers in other regions. In addition, local butter makers are churning to fill contract orders. Multiples are steady. Surprise describes most people's reaction to the butter market declining last Friday. Most contacts are not as bullish on the butter market, but many expect further increases. Conditions remain warm and dry in the Pacific Northwest. Most areas in the region have gone more than 50 days without any rain. Irrigated crops look good, but those without irrigation are suffering. Cow comfort remains relatively good with these conditions. Seasonal declines in milk production are following normal patterns. Tests on incoming farm loads remain a concern. Heifer markets continue to firm across the region. Any offerings are being readily purchased by local or out of area buyers. Canadian cattle continue to enter the region. Prices above \$1500 are becoming more common. The cull cow market is bad enough that there is absolutely no incentive to do any culling with current milk and feed prices. A few fields of corn are being cut for silage with most waiting for another week or two before really starting. A little more quality alfalfa is showing up on the market and prices are holding relatively steady. Most export sales are very slow. Some of the lower quality feeder hay is beginning to move into some of the drought plagued regions of the country. Temperatures are a bit warmer than normal in Utah and Idaho. Some temperature records were set this week as readings in the low 90's were common. Some contacts are noting milk receipts are lighter than anticipated with lower tests. Much of the region is anticipating a fourth cutting of hay.

CENTRAL AND WEST DRY MILK PRODUCTS

All reports, except California manufacturing plants, were released 09/17/98 and represent FOB Central and Western production areas. Prices represent CL/TL quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound.

NONFAT DRY MILK - CENTRAL

Prices are higher and the market tone is firm. Demand is very good, but producer offerings are often scarce. Many plants are already committed to previous orders and have limited stocks available for spot sales. Drying activity ranges from light to inactive. Producer stocks are often short of needs. More resellers have powder available, but premiums are often too high for buyers. On September 15th, the CCC announced that they will sell-back some uncommitted inventories of NDM acquired under the Price Support Program to the industry. This has sparked interest from many users due to the tight supply situation, however the sell-back price is a deciding factor.

Includes EXTRA GRADE and GRADE A, low and medium heat

NONFAT DRY MILK: 1.0800 - 1.1300 MOSTLY: 1.0800 - 1.1000

DRY BUTTERMILK - CENTRAL

Prices are higher and the market tone is firmer. More buyer inquiries were reported from producers and resellers. Typically, increasing prices will stimulate demand. Manufacturers are raising prices in response to lower production levels and tighter buttermilk availability. Producers indicate stocks are closely balanced.

BUTTERMILK: .9500 - 1.0100

DRY WHEY - CENTRAL

The price range was lower on the bottom end, but the mostly is fractionally higher. Some price adjustments were made as a few producers cleared older stocks. Demand varies from occasionally slow to more active. Many producers have returned to more "typical" pricing structures. Some manufacturers sold out during the course of the week. Milk flowing South is limiting cheese and whey production. Southern demand for supplemental milk remains strong and many Midwest plants continue to send additional loads to fill needs.

NONHYGROSCOPIC: .2675 - .3000 MOSTLY: .2800 - .2875

ANIMAL FEED WHEY - CENTRAL

Prices for milk replacer and standard were adjusted higher, but roller ground and delactose are unchanged. All prices remain nominal. Increased offerings of feed grade whey were reported in the Central and Western regions. However, demand is limited. Contacts stated that many feed companies are purchasing only minimum amounts of feed whey to satisfy requirements. Current prices of other feed additives offer a more economical choice. The roller ground market is steady and most producers are sold out beyond contracts. The delactose market is unchanged and sales are occurring at a steady rate.

MILK REPLACER: .2400 - .2750
STANDARD: .2200 - .2400
ROLLER GROUND: .2900 - .2975
DELACTOSE (Min. 20% protein): .3275 - .3600

LACTOSE - CENTRAL AND WEST

Prices and the market tone are steady. Demand remains limited along with spot sales. The overall tone for the fourth quarter is unsettled. Weak economies in the Far East continue to affect lactose sales. Many producers are negotiating contract prices and volumes. Producers are not rushing into contract agreements as they do not foresee any big changes forthcoming. Production levels are lower and stocks vary from short to heavy depending upon the location.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.

EDIBLE: .1625 - .2400 MOSTLY: .1750 - .1900

WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST

Prices are higher and the market tone is firm. Demand is good, but supplies are limited. Producer offerings can be found with some effort, but certain production may not be available. Resellers continue to sell at premiums, however offerings are lighter. Production levels are lower and stock levels are balanced to short of needs. Contacts reported that a large amount of imported higher protein WPC is available for sale as the supplier tries to reduce stocks.

EXTRA GRADE 34% PROTEIN: .5900 - .6325 MOSTLY: .6100 - .6150

NONFAT DRY MILK - WEST

Spot offerings are generally limited in the region. High heat prices are nominal in very light spot trading. Several producers in the region are quoting prices for NDM, but have no powder for sale. The announcement this week that CCC is willing to sellback NDM to the industry has been met with trepidation. Some producers are currently short and would like to have some additional powder. Buyers are cautious of the current market run up. Indications are that cheese makers are showing increased interest. To some marketers, the fundamentals still point to NDM again being long later this fall or early winter. This point would be where milk production is increasing and current DEIP orders are filled. NDM production is light to moderate. Prices and sales of condensed skim are favorable. Stocks are light.

Includes EXTRA GRADE and GRADE A

LOW/MEDIUM HEAT: 1.0600 - 1.1450 MOSTLY: 1.1000 - 1.1400

HIGH HEAT: 1.1200 - 1.1650

DRY BUTTERMILK - WEST

Buttermilk prices continue to trend higher and the market tone remains firm. Producer offerings remain on the light side. Butter churning is often limited as cream is sold to other uses. Sales of condensed buttermilk are also good. Demand is light to fair for the current offerings. Powder stocks remain light.

BUTTERMILK: .9600 - 1.0300 MOSTLY: .9700 - 1.0000

DRY WHEY - WEST

The Western whey market is fully steady with some very slight price increases noted on both the range and mostly. Stock levels are in very good shape at most production plants. Those manufacturers that have had some off grade output over the past few weeks seem to have solved their problems and have sold most of it off. Production levels are less than anticipated for this early in the fall. Domestic interest is good and exports are steady. Very little new interest is noted from the Far East but sales continue to Mexico. A tender for whey powder this fall for shipment to Japan is likely to be only partially filled with U.S. origin powder. Much of it is expected to come from Eastern Europe.

NONHYGROSCOPIC: .2350 - .2600 MOSTLY: .2375 - .2425

CALIFORNIA MANUFACTURING PLANTS

The weighted average price for Extra Grade and Grade A Nonfat Dry Milk for the seven day period ended September 11, on powder sales of 14,090,684 pounds f.o.b. California manufacturing plants was \$1.0480 per pound. This compares to 10,065,466 pounds at \$1.0446 for the previous week ending September 4, 1998. Prices for both periods were influenced by the effect of long-term contract sales. Compiled by the Dairy Marketing Branch, California Department of Food and Agriculture.

NORTHEAST, SOUTHEAST, AND NATIONAL MILK PRODUCTS

All reports represent carlot/trucklot quantities in 50 lb., 100 lb., or 25 kg. bags, spray process, dollars per pound, unless otherwise specified. Delivered Southeast is delivered equivalent Atlanta.

NONFAT DRY MILK - NORTHEAST AND SOUTHEAST

Prices, though nominal, are steady to higher. The market tone continues to firm. Most local producers report little or no powder available for immediate sale. Output is light to moderate, mostly light. Plants that were shipping milk to Southeastern buyers are still doing so, but volumes are often lower. This may help increase the limited drying schedule. However, the good spot demand and existing contracts are expected to easily clear any additional output. On September 15, CCC announced that it would make some of its uncommitted NDM inventory available for sale back to the industry. Volumes and prices were not determined at the time of the press release. Later that day at the CME, in what some believe was a reaction to this announcement, both Extra Grade and Grade A NDM closed higher on bids. Demand for NDM is holding up quite well. Resellers are filling a large part of the good demand. Spot resales are generally at or above the top end of the ranges. New DEIP orders continue to trickle in, but existing contracts are absorbing a lot of powder.

Includes EXTRA GRADE AND GRADE A

F.O.B. NORTHEAST:

LOW/MEDIUM HEAT: 1.0700 - 1.1000

HIGH HEAT: 1.0900 - 1.1200 MOSTLY: 1.1000 - 1.1200

DELVD SOUTHEAST:

ALL HEATS: 1.1000 - 1.1400

DRY BUTTERMILK - NORTHEAST AND SOUTHEAST

Prices are mostly unchanged to higher and the market tone is quite firm. Due to the light to moderate churning and continued good demand for condensed buttermilk, drying schedules are light. Producers' stocks range from tight to balanced. Demand is fair to good.

F.O.B. NORTHEAST: .9500 - .9850

DELVD SOUTHEAST: .9700 - 1.0450

DRY WHOLE MILK - NATIONAL

Prices are unchanged to higher within the ranges and nominal. With butterfat prices as high as they are, producers are finding a better return selling cream and condensed skim. Also, there is still a good demand for fluid milk. Those producers with contracts and DEIP orders to fill continue to produce to meet those commitments. Spot sales and demand are slow. Producers' stocks are closely balanced.

F.O.B. PRODUCING PLANT: 1.5750 - 1.8500

DEIP BID ACCEPTANCE SUMMARY

JULY 1, 1998 THROUGH SEPTEMBER 11, 1998
WITH CHANGES FROM PREVIOUS REPORT

NONFAT DRY MILK -- 32,466 MT (71,574,543 LBS)
CHANGE -- 400 MT (881,840 LBS)

WHOLE MILK POWDER -- 1,880 MT (4,144,648 LBS)

CHEESE -- 1,206 MT (2,658,748 LBS)
CHANGE -- 25 MT (55,115 LBS)

BUTTERFAT -- 0 MT

REALLOCATED NDM -- 16,357 MT (36,060,642 LBS)

Allocations for the DEIP year beginning July 1, 1998, are:
Nonfat dry milk - 84,212 MT; Whole Milk Powder - 5,003 MT;
Cheese - 3,350 MT; Butterfat - 29,854 MT.

DRY WHEY - NORTHEAST AND SOUTHEAST

Prices and the market tone are mostly unchanged. There are those in the trade that feel the market may take an upturn, while there are others who think that we could see weakness when milk supplies and cheese output rebound. Most Eastern producers continue to report little or no powder on the floor for spot sale. Demand remains relatively lackluster. For the most part, resellers are filling much of the spot demand. The generally tight surplus milk supply is reducing cheese output. Some plants have had to cut back a day or so on weekly operations.

F.O.B. NORTHEAST: EXTRA GRADE .2800 - .2875

USPH GRADE A .2850 - .2950

DELVD SOUTHEAST: .3150 - .3250

ANIMAL FEED WHEY - NORTHEAST

Prices remain too few to report. Offerings of dry whey to animal feed makers range from mostly light to adequate. Demand continues to drag as buyers wait to see which way, if any, prices will move. The market for hogs and cattle has been low and demand for animal feed is slower than anticipated.

F.O.B. NORTHEAST: MILK REPLACER TFWER

EVAPORATED MILK - NATIONAL

Prices and the market tone are unchanged. Production levels are steady at moderate levels, but the volumes of milk moving into the Southeast are easing which may help increase the volumes of surplus milk available to evaporators in the Midwest and East. For the most part, producers are trying to put up enough product to meet anticipated needs during the holidays. Demand has been fairly good for this time of year. Milk price increases continue to be a concern to most manufacturers.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$23.62 - 33.00

Excluding promotional and other sales allowances. Included new price announcements.

CASEIN - NATIONAL

Both casein price ranges are unchanged. Market conditions of recent weeks continue. Some price weakness is beginning to develop, especially for shorter term sales. Availability is ample for both types. Contacts are evaluating conditions for fourth quarter contract sales.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 2.0500 - 2.1000

ACID: 1.9500 - 2.1000

COFFEE, SUGAR, & COCOA EXCHANGE AND CHICAGO MERCANTILE EXCHANGE FUTURES

Selected settling prices, (open interest), and volume 1/

Month	09/02	09/03	09/04	09/07	09/08	09/09	09/10	09/11	09/14	09/15	CSCE -
BFP -- Dollars per cwt.											
AUG 98	15.06 (125) 0	15.05 (119) 2		NO TRADING							
SEP 98	15.06 (164) 11	15.10 (163) 4	15.20 (163) 1		15.23 (163) 0	15.28 (163) 0	15.30 (160) 8	15.30 (160) 2	15.25 (160) 1	15.28 (160) 0	
OCT 98	14.13 (116) 9	14.45 (118) 2	14.65 (119) 8		14.70 (121) 3	14.94 (121) 0	15.13 (128) 9	15.15 (129) 2	15.18 (129) 2	15.23 (130) 3	
NOV 98	12.80 (29) 1	13.05 (34) 5	13.05 (34) 6		13.18 (34) 0	13.43 (36) 2	13.90 (39) 3	13.83 (40) 1	13.80 (40) 2	13.86 (41) 1	
DEC 98	12.70 (61) 3	12.93 (64) 3	13.00 (64) 1		13.02 (64) 0	13.20 (65) 1	13.70 (67) 9	13.28 (65) 5	13.30 (65) 0	13.40 (71) 6	
JAN 99	12.31 (9) 0	12.43 (11) 2	12.38 (12) 2		12.43 (12) 0	12.55 (31) 19	12.65 (31) 0	12.54 (31) 0	12.50 (31) 0	12.58 (31) 0	
FEB 99	12.29 (9) 1	12.30 (11) 2	12.38 (12) 1		12.38 (12) 0	12.45 (13) 3	12.58 (13) 0	12.45 (20) 7	12.50 (20) 0	12.53 (20) 0	
MAR 99	12.31 (6) 0	12.43 (7) 1	12.38 (8) 1		12.40 (8) 0	12.43 (8) 1	12.53 (8) 0	12.53 (8) 0	12.45 (8) 0	12.50 (8) 0	

CME - BUTTER -- Cents per pound

SEP 98	225.00 (18) 0	230.00 (20) 0	235.00 (20) 0	NO TRADING	240.00 (20) 0	245.00 (20) 0	250.00 (20) 0	255.00 (17) 0	260.00 (17) 0	265.00 (17) 1	
OCT 98	213.50 (24) 5	218.50 (24) 0	223.50 (24) 0		228.50 (24) 0	233.50 (24) 0	238.50 (24) 0	238.50 (24) 0	238.50 (24) 0	240.50 (24) 0	

CME - BFP -- Dollars per cwt.

AUG 98	15.08 (453) 10	15.04 (453) 4		NO TRADING							
SEP 98	15.08 (531) 15	15.08 (528) 7	15.18 (515) 18		15.20 (501) 18	15.26 (509) 37	15.30 (508) 52	15.30 (500) 10	15.28 (501) 3	15.28 (502) 13	
OCT 98	14.12 (384) 1	14.45 (389) 8	14.65 (394) 15		14.74 (396) 10	14.90 (396) 11	15.12 (415) 51	15.22 (423) 58	15.20 (423) 8	15.22 (427) 12	
NOV 98	12.75 (230) 0	12.95 (232) 5	13.08 (233) 15		13.15 (235) 8	13.41 (238) 27	13.80 (251) 50	13.80 (251) 20	13.81 (258) 15	13.85 (261) 19	
DEC 98	12.69 (198) 5	12.89 (202) 9	12.95 (205) 10		12.99 (206) 3	13.17 (220) 22	13.47 (229) 13	13.36 (235) 9	13.32 (241) 9	13.36 (244) 12	
JAN 99	12.27 (80) 1	12.35 (85) 6	12.35 (87) 2		12.36 (87) 1	12.50 (88) 4	12.60 (88) 13	12.60 (88) 0	12.55 (96) 9	12.60 (97) 4	
FEB 99	12.27 (76) 1	12.35 (80) 7	12.35 (80) 0		12.35 (80) 0	12.49 (88) 18	12.59 (92) 14	12.50 (91) 2	12.52 (97) 10	12.53 (100) 4	
MAR 99	12.27 (64) 6	12.39 (65) 2	12.35 (68) 4		12.35 (69) 1	12.35 (69) 0	12.50 (71) 4	12.50 (71) 0	12.50 (91) 35	12.50 (93) 3	

CME - CHEDDAR CHEESE -- Cents per pound

SEP 98	159.00 (70) 0	159.00 (70) 0	161.00 (70) 1	NO TRADING	161.00 (70) 0	161.00 (70) 0	163.50 (71) 3	163.50 (71) 0	164.00 (71) 0	164.00 (71) 0	
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1/ At the CSCE Open interest for NDM -- 44,000 pounds per contract, Cheddar Cheese -- 10,500 pounds per contract, Fluid Milk -- 50,000 pounds per contract, BFP -- 100,000 pounds per contract. At the CME Open interest for Cheddar Cheese -- 40,000 pounds per contract and BFP -- 200,000 pounds per contract. For more detailed information, you may call our automated voice system at 608-224-5088 or the CSCE's Soft Fax at 212-742-6111.

INTERNATIONAL DAIRY MARKET NEWS

Information gathered September 7 - 18, 1998

Prices are U.S. Dollars per MT, F.O.B. port. Information gathered for this report is from trades, offers to sell, and secondary data. This bi-weekly report may not always contain the same products and/or regions. Future reports may be included or withdrawn depending on availability of information. MT = metric ton = 2,204.6 pounds.

WESTERN AND EASTERN EUROPE

OVERVIEW: WESTERNEUROPE: Milk production continues to trend seasonally lower with milk production heading towards the annual low point. Overall EU milk receipts are down 0.4% for the year so far. Bulk product exports are quiet from Europe as prices are more attractive from alternative sources. Currency adjustments against the U.S. Dollar are affecting the reported price ranges. The continued problems with the Russian economy and the Ruble exchange problems continue to impact sales to the region. Reports indicate that sales to Russia accounted for more than 30% of the EU's total butter exports in 1997, and 30% of the cheese exports, a sizeable share to replace.

BUTTER/BUTTEROIL: The butter market is steady. Supplies are in fairly good balance with anticipated needs. About 165,000 tons were placed into PSA this year, down about 40,000 tons from last year. Exports are being adversely affected by the continued weakness in Russia. However, improved exports to the U.S. are helping to compensate for the Russian market in the short term. The problem with increased butter production is utilizing the skim milk solids.

82% BUTTERFAT:	1,900 - 2,100
99% BUTTERFAT:	2,400 - 2,700

SKIM MILK POWDER (SMP): The skim market is about steady to weak. Prices are generally not competitive with Oceania. Recent intervention activity reduced commercial offerings and, combined with lower seasonal milk intakes, have kept spot offerings from accumulating. The final intervention total for the year was reported at 102,637 tons, just slightly below the limit of 109,000 tons.

1.25% BUTTERFAT:	1,325 - 1,550
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WHOLE MILK POWDER (WMP): The whole milk market is steady. Offerings are adequate though the strong demand for butter is affecting production levels at some plants. Producers are limiting production to actual orders and not speculating on potential business.

26% BUTTERFAT:	1,800 - 1,900
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SWEET WHEY POWDER: The whey market is weaker. Production is trending lower as milk and cheese production patterns are lighter. More attractively priced other origin product is limiting export inquiries.

NONHYGROSCOPIC:	650 - 700
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OVERVIEW: EASTERN EUROPE: Milk production is declining seasonally. The loss of the Russian market is impacting exports more noticeably in these countries. Some larger offerings of attractively priced Polish butter are available at the low end of the reported range.

OCEANIA

OVERVIEW: Milk production is increasing seasonally throughout the region. In Australia, production remains well above year ago levels, bolstered by good pasture conditions. However, in areas heavily dependent on irrigation, water supplies are adequate at present, but reserve levels are cause for concern. Rain has been falling in some of the major wheat producing areas. This may cause some extra volumes to be downgraded to feed grade product rather than food type. In New Zealand, milk receipts are increasing. Plant receipts are above year ago levels but not as high as earlier projected as weather conditions have been generally cool and wet. The economic problems in parts of the Far East and Russia continue to impact normal export sale patterns to these areas. Butter demand is fairly steady, bolstered by increased demand from the U.S. Currency adjustments continue to impact reported prices.

BUTTER: The butter market is steady with current interest good for current offerings. Spot supplies are fairly limited this early in the production period. Increased exports to the U.S. are offsetting some of the declines in other, more traditional, markets. While butter sales have been profitable, keeping skim milk powder supplies from accumulating remains a problem.

82% BUTTERFAT:	1,700 - 2,000
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CHEDDAR CHEESE: The cheese market is steady though prices at the top end of the range are lower. Cheese production continues to build as producers switch more production facilities over from butter/powder. New Zealand yields are, at times, below expected levels due to lower milk solids content in milk receipts.

39% MAXIMUM MOISTURE:	1,850 - 2,000
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SKIM MILK POWDER (SMP): The skim market is weak. Keeping skim inventories from accumulating remains a continuing concern for producers. Production is increasing seasonally as a result of improved butter interest in some markets. Some demand was noted from the Philippines for skim but, otherwise skim milk demand remains fairly quiet from most of the Far East.

1.25% BUTTERFAT:	1,300 - 1,350
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WHOLE MILK POWDER (WMP): The whole milk market is steady. Prices are lower mainly due to changes in currency exchange rates. Production is building seasonally, but with planned increases in cheese production and good exports of butter to the U.S., less whole milk may be produced.

26% BUTTERFAT:	1,650 - 1,700
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Exchange rates for selected foreign currencies: September 14, 1998

.5226 Dutch Guilder	.5894 German Mark
.1757 French Franc	.5165 New Zealand Dollar
.0968 Mexican Peso	.5951 Australian Dollar
1.6780 British Pound	.0075 Japanese Yen
.2784 Polish Zloty	

To compare the value of 1 US Dollar to Mexican Pesos: $(1/.0968) = 10.3306$. That is 1 US Dollar equals 10.3306 Mexican Pesos.

Source: Wall Street Journal

ESTIMATED U.S. SUPPLY AND USE PROJECTIONS FOR MILK*

Continued strong markets for milkfat and a tightening market for skim solids are helping keep milk prices above anticipated levels. Tight butter stocks going into the strong seasonal demand period will help keep milk prices at high levels the next few months. The milk price forecasts are raised. Supply and use estimates show only small changes from last month.

U.S. MILK SUPPLY AND USE

U.S. MILK SUPPLY AND USE					
Item	1996/97	1997/98 Projection 1/		1998/99 Projection 1/	
	1/	August	September	August	September
SUPPLY	BILLION POUNDS				
BEGINNING COMMERCIAL STOCKS 2/ 23/	4.9	5.9	5.9	5.4	5.4
PRODUCTION	156.4	157.3	157.2	159.5	159.5
FARM USE	1.4	1.4	1.4	1.3	1.3
MARKETINGS	155.0	156.0	155.8	158.2	158.2
IMPORTS 2/	2.8	3.2	3.4	3.3	3.3
TOTAL COMMERCIAL SUPPLY 2/	162.7	165.1	165.1	166.8	166.8
USE					
COMMERCIAL USE 2/	156.1	158.9	158.9	160.5	160.5
ENDING COMMERCIAL STOCKS 2/	5.9	5.4	5.4	5.8	5.8
CCC NET REMOVALS:					
MILKFAT BASIS 3/	0.7	0.8	0.8	0.5	0.5
SKIM SOLIDS BASIS 3/	2.7	4.7	4.5	3.7	3.7
DOLLARS PER CWT.					
PRICES RECEIVED BY FARMERS 4/					
BASIC FORMULA (BFP)	11.88	13.15-13.25	13.25-13.35	11.85-12.75	12.30-13.10
ALL MILK 5/	13.53	14.45-14.55	14.45-14.55	13.45-14.35	14.00-14.80
MILLION POUNDS					
CCC PRODUCT NET REMOVALS 3/					
BUTTER	24	24	24	15	15
CHEESE	10	7	8	7	7
NONFAT DRY MILK	222	390	370	305	305
	QUARTERLY 6/			ANNUAL 6/	
	1998 III	1998 IV	1999 I	1998	1999
	BILLION POUNDS				
	38.9	38.7	39.8	157.8	160.1
	DOLLARS PER CWT.				
ALL MILK PRICE 4/ 5/	15.10-15.30	16.30-16.80	14.15-14.95	14.90-15.10	13.35-14.35
BASIC FORMULA PRICE 4/	14.90-15.10	14.30-14.80	11.95-12.75	13.60-13.80	11.80-12.80

NOTE: Totals may not add due to rounding. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ Includes products exported under Dairy Export Incentive Program. 4/ Projections indicate a range of the average for the quarter or year. 5/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation. 6/ Calendar year basis projection.

* The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committee. The members for Dairy are: James E. Nix, Chairman, WAOB; Arthur Coffing, FAS; Robert R. Miller, AMS; and James Miller, ERS.

SOURCE: "World Agricultural Supply and Demand Estimates," WASDE-342, World Agricultural Outlook Board, USDA, September 11, 1998.

JULY FLUID MILK SALES HIGHLIGHTS

During July, sales of fluid milk products in comparable Federal milk order marketing areas and California were 0.4 percent above the previous year and 1.0 percent above June 1998 on an adjusted daily average basis. Sales of whole milk items were 0.4 percent above the previous year; sales of fat-reduced milk items were 0.6 percent above the previous year. Total fluid milk sales were higher in the Southeastern, Midwest, and Southwest, and lower in the Northeast and Far West.

**SUMMARY OF PACKAGED SALES OF WHOLE MILK ITEMS, FAT-REDUCED MILK ITEMS, AND TOTAL FLUID MILK ITEMS IN FEDERAL MILK ORDER
MARKETING AREAS AND CALIFORNIA, GROUPED BY REGION, JUNE 1998, WITH COMPARISONS 1/**

Region 4/	Whole Milk Items 2/				Fat-reduced Milk Items 3/				Total Fluid Items			
	Sales		Change from:		Sales		Change from:		Sales		Change from:	
	July	Year to date	Prev. year 5/	Year to date 5/	July	Year to date	Prev. year 5/	Year to date 5/	July	Year to date	Prev. year 5/	Year to date 5/
	Mil. lbs.		Percent		Mil. lbs.		Percent		Mil. lbs.		Percent	
Northeast	338	2,362	-0.7	-2.0	429	3,132	0.4	-0.3	768	5,493	-0.2	-1.0
Southeastern	345	2,307	0	-1.9	409	3,044	1.7	0.4	754	5,351	0.9	-0.6
Midwest	265	1,802	3.4	0.6	883	6,407	1.3	-0.9	1,149	8,210	1.6	-0.6
Southwest	174	1,166	1.7	-0.1	190	1,407	1.5	0.2	364	2,573	1.6	0.0
Far West	338	2,308	-1.2	-0.3	646	4,665	-1.1	-1.0	984	6,973	-1.2	-0.8
All Areas Combined	1,461	9,945	0.4	-0.9	2,557	18,656	0.6	-0.5	4,018	28,600	0.4	-0.7

1/ These figures are representative of the consumption of fluid milk products in comparable Federal milk order marketing areas and California, and represents approximately 90 percent of total fluid milk sales in the U.S. 2/ Whole milk items include plain, flavored, and miscellaneous whole milk products. 3/ Fat-reduced milk items include plain, solids added, flavored, and miscellaneous reduced fat, low fat, and fat-free products, and buttermilk. 4/ For the marketing areas included in each region, see DMN Vol. 65, report #12. Far West includes California. 5/ Monthly and year-to-date percent changes are based on sales figures adjusted for calendar composition. See DMN Vol. 59, report #13.

**PACKAGED SALES OF INDIVIDUAL WHOLE MILK PRODUCTS AND FAT-REDUCED MILK PRODUCTS IN
ALL MARKETING AREAS DEFINED BY FEDERAL MILK ORDERS AND CALIFORNIA, JUNE 1998,
WITH COMPARISONS 1/**

Product Name	Sales	Change from:	
		Previous Year	Year to Date
	Mil.lbs	Percent	
Whole Milk 2/	1,413	-0.1	-1.1
Reduced Fat Milk (2%)	1,250	-1.9	-2.7
Low Fat Milk (1%) 3/	526	3.3	1.7
Fat-Free Milk (Skim)	679	1.0	1.1
Buttermilk	47	0.0	-1.7
Total Fluid Milk Products 4/	3,930	-0.1	-0.8

1/ These sales volumes and percent changes include preliminary data for the New York-New Jersey milk order marketing area and the California State milk order. However, data for the Tennessee Valley market, which was terminated October 1, 1997, are excluded. Monthly and year-to-date percent changes are based on sales figures adjusted for calendar composition.

2/ Includes flavored whole milk. 3/ Includes flavored fat-reduced milk.

4/ Includes miscellaneous products.

MINIMUM FEDERAL ORDER AND ANNOUNCED COOPERATIVE CLASS I PRICES IN SELECTED CITIES 1/												
CITY	SEP 1996			SEP 1997			AUG 1998			SEP 1998		
	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference	Federal Order	Coop.	Difference
	Dollars Per Hundredweight											
Atlanta, GA	17.57	19.27	1.70	13.94	14.99	1.05	16.18	17.48	1.30	17.85	19.00	1.15
Baltimore, MD	17.52	18.27	0.75	13.89	14.94	1.05	16.13	17.18	1.05	17.80	18.85	1.05
Boston, MA	17.73	18.46	0.73	14.10	14.73	0.63	16.34	16.82	0.48	18.01*	18.49	0.48
Carbondale, IL	16.50	17.90	1.40	12.87	14.80	1.93	15.11	16.47	1.36	16.78	18.14	1.36
Charlotte, NC	17.57	19.63	2.06	13.94	14.99	1.05	16.18	17.48	1.30	17.85	19.00	1.15
Chicago, IL	15.89	17.69	1.80	12.26	14.30	2.04	14.50	16.09	1.59	16.17	17.76	1.59
Cincinnati, OH	16.60	17.85	1.25	12.97	14.87	1.90	15.21	16.96	1.75	16.88	18.63	1.75
Cleveland, OH	16.49	17.55	1.06	12.86	14.76	1.90	15.10	16.60	1.50	16.77	18.27	1.50
Dallas, TX	17.65	18.20	0.55	14.02	14.27	0.25	16.26	16.51	0.25	17.93	18.18	0.25
Denver, CO	17.22	17.37	0.15	13.59	13.74	0.15	15.83	16.08	0.25	17.50	17.75	0.25
Des Moines, IA	16.04	17.46	1.42	12.41	13.94	1.53	14.65	15.38	0.73	16.32	17.12	0.80
Detroit, MI	16.34	17.34	1.00	12.71	13.90	1.19	14.95	15.81	0.86	16.62	17.29	0.67
Hartford, CT	17.63	18.36	0.73	14.00	14.68	0.68	16.24	16.72	0.48	17.91*	18.39	0.48
Houston, TX	18.19	18.74	0.55	14.56	14.81	0.25	16.80	17.05	0.25	18.47	18.72	0.25
Indianapolis, IN	16.39	17.56	1.17	12.76	14.60	1.84	15.00	16.55	1.55	16.67	18.22	1.55
Kansas City, MO	16.41	17.51	1.10	12.78	14.26	1.48	15.02	15.67	0.65	16.69	17.39	0.70
Little Rock, AR	17.26	17.76	0.50	13.63	13.88	0.25	15.87	16.67	0.80	17.54	18.34	0.80
Louisville, KY	16.60	17.60	1.00	12.97	13.92	0.95	15.21	16.31	1.10	16.88	17.98	1.10
Miami, FL	18.67	21.68	3.01	15.04	18.20	3.16	17.28	20.25	2.97	18.95	21.77	2.82
Milwaukee, WI	15.80	17.60	1.80	12.17	14.21	2.04	14.41	16.00	1.59	16.08	17.67	1.59
Minneapolis, MN	15.69	17.04	1.35	12.06	13.56	1.50	14.30	15.03	0.73	15.97	16.75	0.78
New Orleans, LA	18.14	18.64	0.50	14.51	14.76	0.25	16.75	17.35	0.60	18.42	18.77	0.35
Oklahoma City, OK	17.26	17.86	0.60	13.63	13.88	0.25	15.87	16.52	0.65	17.54	18.19	0.65
Omaha, NE	16.24	17.34	1.10	12.61	14.09	1.48	14.85	15.50	0.65	16.52	17.22	0.70
Philadelphia, PA	17.58	18.28	0.70	13.95	14.97	1.02	16.19	17.21	1.02	17.86	18.88	1.02
Phoenix, AZ	17.01	17.01	0.00	13.38	13.38	0.00	15.62	15.62	0.00	17.29	17.29	0.00
Pittsburgh, PA	16.49	16.99	0.50	12.86	13.66	0.80	15.10	15.90	0.80	16.77	17.57	0.80
St. Louis, MO	16.50	17.90	1.40	12.87	14.80	1.93	15.11	16.47	1.36	16.78	18.14	1.36
Salt Lake City, UT	16.39	16.54	0.15	12.76	12.91	0.15	15.00	15.15	0.15	16.67	16.82	0.15
Seattle, WA	16.39	16.69	0.30	12.76	13.14	0.38	15.00	15.38	0.38	16.67	17.05	0.38
Spokane, WA	16.39	16.69	0.30	12.76	13.14	0.38	15.00	15.38	0.38	16.67	17.05	0.38
Springfield, MO	16.68	17.33	0.65	13.05	13.90	0.85	15.29	15.94	0.65	16.96	17.61	0.65
Washington, DC	17.52	18.27	0.75	13.89	14.94	1.05	16.13	17.18	1.05	17.80	18.85	1.05
Simple Average	16.92	17.89	0.97	13.29	14.36	1.07	15.53	16.45	0.92	17.20	18.10	0.90

*NOTE: The Northeast Dairy Compact has established a Class I price level of \$16.94 for the period July 1997 to date. The Compact obligation is \$16.94 less the Federal order Class I price shown for Boston. The effective Class I price level is the Federal order price at location plus the Compact obligation plus the figure shown under the column labeled "Difference".

1/ Class I prices announced for the beginning of the month by the major cooperative in each city market. These prices may not apply to all of the Class I sales in these city markets. Announced prices may not include handling or service charges applicable to milk from supply plants and competitive credits which may be allowed. These prices have not been verified as having been actually paid by handlers.

**MAILBOX MILK PRICES FOR SELECTED FEDERAL MILK ORDERS,
JUNE 1998, WITH COMPARISONS**

In June 1998, mailbox milk prices reported for selected Federal milk orders averaged \$13.61 per cwt., \$.78 more than the figure for the previous month. On a regional basis, the average prices and changes from the previous month were: Northeast, \$13.57, up \$.44; Southeast, \$14.75, down \$.03; Midwest, \$13.59, up \$1.03 and West, \$13.14, up \$.91. Compared to June 1997, mailbox milk prices increased \$1.72 per cwt. on the average. Regional changes from the previous year were: +\$1.67 in the Northeast, +\$1.23 in the Southeast, +\$1.78 in the Midwest, and +\$1.89 in the West.

Federal milk order <u>1/</u>	Mailbox Milk Price <u>2/</u>		
	June 1997	May 1998	June 1998
	<u>Dollars per hundredweight</u>		
New England	11.97	13.46 <u>3/</u>	13.91 <u>3/</u>
New York-New Jersey	11.72	12.79	13.34
Middle Atlantic	12.20	13.55	13.70
Northeast Average <u>4/</u>	11.90	13.13	13.57
Carolina	13.48	14.99	14.76
Tennessee Valley <u>1/</u>	12.91	---	---
Southeast	12.81	14.06	13.85
Florida <u>5/</u>	15.19	15.92	16.32
Southeast Average <u>4/</u>	13.52	14.78	14.75
Southern Michigan	12.17	13.28	13.43
Eastern Ohio-Western Pa.	11.94	13.12	13.33
Ohio Valley	12.14	13.33	13.31
Indiana	12.37	13.50	13.10
Chicago Regional	11.74	12.24	14.07
S. Illinois-E. Missouri	11.89	12.85	13.04
Louis.-Lex.-Evans.	12.65	13.84	13.70
Upper Midwest	11.49	12.24	13.92
Nebraska-Western Iowa	11.57	12.14	13.11
Iowa	11.67	12.16	13.63
Midwest Average <u>4/</u>	11.81	12.56	13.59
Texas	11.73	13.02	13.25
Southwest Plains	11.27	12.03	12.69
Eastern Colorado	11.19	12.48	13.11
S.W. Idaho-E. Oregon	10.44	10.91	12.88
Great Basin	10.56	11.58	12.60
New Mexico-West Texas	10.79	11.90	12.72
Pacific Northwest	11.64	12.65	13.64
West Average <u>4/</u>	11.25	12.23	13.14
All-Market Average <u>4/</u>	11.89	12.83	13.61

1/ Federal milk orders for which information could be released; the Tennessee Valley order was terminated 10/1/97. 2/ Net pay price received by dairy farmers marketing milk to handlers regulated under the Federal milk orders. Includes all payments received for milk sold and all costs associated with marketing the milk. Price is reported at the market average butterfat test. 3/ Includes Northeast Dairy Compact Over Order Producer Price. 4/ Weighted average of the information for the orders listed in the region or for all selected orders combined. 5/ Weighted average of the information for the Upper Florida, Tampa Bay, and Southeastern Florida orders.

AUGUST MILK PRODUCTION

Milk production in the 20 major States during August totaled 11.2 billion pounds, 0.4 percent below production in these same States in August 1997. July revised production, at 11.3 billion pounds was 0.8 percent below July 1997.

Production per cow in the 20 major States averaged 1,441 pounds for August, 5 pounds below August 1997.

The number of cows on farms in the 20 major States was 7.75 million head, down 6,000 head from August 1997 but up 1,000 from July 1998.

AUGUST 1998 MILK COWS AND MILK PRODUCTION, BY STATES

STATE	MILK COWS 1/		MILK PER COW 2/		MILK PRODUCTION 2/		
	1997	1998	1997	1998	1997	1998	% CHANGE FROM 1997
	THOUSANDS		POUNDS		MILLION POUNDS		PERCENT
AZ	128	132	1,460	1,410	187	186	-0.5
CA	1,332	1,383	1,780	1,660	2,371	2,296	-3.2
FL	160	159	1,040	1,055	166	168	1.2
ID	276	295	1,690	1,700	466	502	7.7
IL	146	141	1,320	1,290	193	182	-5.7
IN	140	140	1,300	1,310	182	183	0.5
IA	243	240	1,380	1,335	335	320	-4.5
KY	144	135	1,030	1,010	148	136	-8.1
MI	308	301	1,500	1,495	462	450	-2.6
MN	580	565	1,290	1,305	748	737	-1.5
MO	166	160	1,120	1,115	186	178	-4.3
NM	203	217	1,650	1,700	335	369	10.1
NY	698	701	1,410	1,440	984	1,009	2.5
OH	280	272	1,310	1,350	367	367	---
PA	639	635	1,395	1,430	891	908	1.9
TX	384	373	1,090	1,100	419	410	-2.1
VT	157	156	1,425	1,420	224	222	-0.9
VA	121	120	1,250	1,250	151	150	-0.7
WA	262	260	1,725	1,755	452	456	0.9
WI	1,390	1,366	1,400	1,420	1,946	1,940	-0.3
20 STATE TOTAL	7,757	7,751	1,446	1,441	11,213	11,169	-0.4

1/ Includes dry cows. Excludes heifers not yet fresh.

2/ Excludes milk sucked by calves.

SOURCE: "Milk Production," Da 1-1 (9-98), Agricultural Statistics Board, National Agricultural Statistics Service, U.S. Department of Agriculture.

PER CAPITA CONSUMPTION OF SELECTED CHEESE VARIETIES, SELECTED YEARS, 1970-97*

Year	Italian			American		
	Total	Mozzarella	Other <u>1/</u>	Total	Cheddar	Other <u>2/</u>
Pounds						
1970	2.06	1.19	0.87	7.02	5.79	1.22
1975	3.24	2.12	1.12	8.17	6.04	2.13
1980	4.44	3.02	1.42	9.64	6.89	2.76
1985	6.46	4.63	1.83	12.19	9.76	2.42
1990	8.98	6.93	2.05	11.13	9.04	2.09
1991	9.37	7.22	2.15	11.07	9.05	2.02
1992	9.97	7.71	2.26	11.32	9.20	2.13
1993	9.82	7.55	2.27	11.41	9.13	2.28
1994	10.29	7.94	2.35	11.55	9.11	2.44
1995	10.41	8.08	2.33	11.84	9.09	2.74
1996	10.79	8.48	2.31	11.99	9.18	2.81
1997 <u>3/</u>	10.96	8.38	2.58	12.03	9.60	2.43

Year	Miscellaneous				Total cheese <u>6/</u>	Processed Products <u>7/</u>				Consumed as natural cheese <u>8/</u>
	Total	Cream and Neufchatel	Swiss <u>4/</u>	Other <u>5/</u>		Total processed	Cheese	Foods and spreads	Cheese content	
	Pounds									
1970	2.29	0.61	0.89	0.79	11.37	5.53	3.33	2.20	4.42	6.94
1975	2.86	0.74	1.10	1.02	14.27	6.69	3.35	3.34	5.19	9.09
1980	3.44	1.00	1.33	1.11	17.53	7.05	3.96	3.09	5.57	11.96
1985	3.90	1.23	1.29	1.38	22.54	7.60	4.60	3.00	6.09	16.46
1990	4.51	1.72	1.35	1.44	24.63	8.63	4.79	3.84	6.81	17.82
1991	4.58	1.77	1.22	1.59	25.02	8.66	4.89	3.77	6.85	18.17
1992	4.72	2.02	1.19	1.51	26.00	8.58	5.23	3.35	6.88	19.13
1993	5.01	2.09	1.20	1.72	26.25	8.71	5.23	3.47	6.97	19.28
1994	5.00	2.20	1.16	1.64	26.84	8.82	5.33	3.48	7.06	19.78
1995	5.03	2.07	1.13	1.83	27.27	8.82	5.52	3.30	7.11	20.17
1996	4.96	2.17	1.10	1.69	27.74	8.90	5.53	3.37	7.15	20.59
1997 <u>3/</u>	5.08	2.30	1.02	1.76	28.07	8.26	5.24	3.02	6.68	21.40

* Numbers may not add due to rounding.

1/ Includes ricotta, Provolone, Parmesan, Romano and other.

2/ Includes Colby, washed curd, stirred curd, Monterey, and Jack.

3/ Preliminary.

4/ Includes imported Emmenthaler and Gruyere.

5/ Includes Munster, blue, brick, and other.

6/ The sum of Italian, American, and miscellaneous varieties.

7/ The cheese content of processed products is included in the applicable cheese variety and therefore, in Total cheese.

8/ Total cheese minus the cheese content of processed products.

SOURCE: "Livestock, Dairy, and Poultry Monthly", LDP-53, August 17, 1998, Economic Research Service, USDA. For more information, contact James J. Miller, or Laverne T. Williams, (202) 694-5184.

CCC PURCHASES OF DAIRY PRODUCTS

	FOR THE WEEK OF SEPTEMBER 14 - 18, 1998				CUMULATIVE TOTALS				UNCOMMITTED INVENTORIES	
	TOTAL	CONTRACT	ADJUSTED	SINCE	SAME PERIOD	PERIOD ENDING	SAME PERIOD			
	PURCHASES	ADJUSTMENTS	PURCHASES	10/01/97	LAST YEAR	09/11/98	LAST YEAR			
BUTTER										
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE										
Block	-0-	-0-	-0-	-0-	-0-	330,284	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	392,874	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	1,184,400	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	1,907,558	-0-	-0-	-0-	-0-
NONFAT DRY MILK										
Nonfortified	-0-	-0-	-0-	-0-	122,534,179	27,728,225	-0-	-0-	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	122,534,179	27,728,225	-0-	-0-	-0-	-0-

MILK EQUIVALENT, MILKFAT AND SKIM SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT*	SKIM**	MILKFAT*	SKIM**
	BASIS	SOLIDS	BASIS	SOLIDS
WEEK OF SEPTEMBER 14 - 18, 1998 =	0.0	0.0	COMPARABLE WEEK IN 1997 =	1.1
CUMULATIVE SINCE OCTOBER 1, 1997 =	27.0	1,426.3	CUMULATIVE SAME PERIOD LAST YEAR =	23.7
CUMULATIVE JANUARY 1 - SEPTEMBER 18, 1998 =	25.2	1,334.9	COMPARABLE CALENDAR YEAR 1997 =	23.7

* Factors used for Milkfat Solids Basis: Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

**Factors used for Skim Solids Basis: Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES SINCE 10/1/97 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL									
REGION	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1997/98	1996/97	1996/97
MIDWEST	-0-	-0-	-0-	1,514,684	11,550,729	-0-	9.4	59.0	59.0
WEST	-0-	-0-	-0-	392,874	110,696,907	27,728,225	90.4	41.0	41.0
EAST	-0-	-0-	-0-	-0-	286,543	0-	0.2	0.0	0.0
TOTAL	-0-	-0-	-0-	1,907,558	122,534,179	27,728,225	100.0	100.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER JANUARY 1, 1998

MANUFACTURING MILK: Average Test 3.67% - \$10.05 per cwt.; 3.5% - \$9.95

DOLLARS PER POUND

BUTTER: Bulk \$.6500; 1# Prints \$.6800

CHEESE: 40 & 60# Blocks \$1.1150; 500# Barrels \$1.0850; Process American 5# \$1.1675; Process American 2# \$1.2075

NONFAT DRY MILK: Nonfortified \$1.0280; Fortified \$1.0380; Instant \$1.1855

Dairy Cow & Total Cow Slaughter under Federal Inspection, by Regions & U.S., for Week Ending 08/29/98 & Comparable Week 1997 1/ 2/												
Regions*	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL	% DAIRY OF ALL
1998-Dairy cows HD (000)	0.2	1.6	5.8	5.3	17.3	2.4	3.0	1.2	9.0	2.6	48.4	1,774.5
1997-Dairy cows HD (000)	0.3	1.6	6.3	6.2	19.6	3.2	3.7	1.5	9.1	2.9	54.3	1,921.9
1998-All cows HD (000)	0.3	1.6	8.0	16.4	24.1	19.4	18.6	5.5	12.4	7.1	113.3	3,880.1
1997-All cows HD (000)	0.5	1.6	8.6	17.6	27.9	16.5	18.0	7.0	11.6	6.6	116.0	4,188.0

SOURCE: The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA.

1/ States included in regions are as follows: Region 1--ME, NH, VT, CT, MA, and RI; Region 2--NY and NJ; Region 3--DE, PA, WV, VA, and MD; Region 4--KY, TN, NC, SC, GA, AL, MS, and FL; Region 5--MI, OH, IN, IL, WI, and MN; Region 6--TX, OK, NM, AR, and LA; Region 7--IA, NB, KS, and MO; Region 8--MT, WY, CO, UT, ND, and SD; Region 9--CA, NV, AZ, and HA; Region 10--ID, OR, and WA. 2/ Totals may not add due to rounding.

CCC MARKET PRICE INVITATION 9/11

PROCESS	NOVEMBER - DECEMBER DELIVERY	OFFERS ARE DUE SEPTEMBER 21. PUBLIC RELEASE IS SCHEDULED FOR 4:00 P.M. CDT, SEPTEMBER 24.
PROCESS SLICED	712,800	
CUMULATIVE TOTAL CHEESE PURCHASES SINCE 10/1/97 = 87,760,540	CUMULATIVE TOTAL NDM PURCHASES SINCE 10/1/97 = 85,979	

BASIC FORMULA PRICE (BFP), MAY 1995* TO DATE & HISTORIC M-W (3.5% BF, \$/CWT.)

YEAR	JAN.	FEB.	MAR.	APR.	MAY	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
1994	12.41	12.41	12.77	12.99	11.51	11.25	11.41	11.73	12.04	12.29	11.86	11.38
1995	11.35	11.79	11.89	11.16	*11.12	11.42	11.23	11.55	12.08	12.61	12.87	12.91
1996	12.73	12.59	12.70	13.09	13.77	13.92	14.49	14.94	15.37	14.13	11.61	11.34
1997	11.94	12.46	12.49	11.44	10.70	10.74	10.86	12.07	12.79	12.83	12.96	13.29
1998	13.25	13.32	12.81	12.01	10.88	13.10	14.77	14.99				